

**JOINT ECONOMIC COMMITTEE**  
**United States Economic Snapshot**  
**May 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase 2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.20	\$2.86	\$2.89	\$1.54	107%

**CHILD CARE**

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$587	Avg. Monthly Fees for Child Care for Two Children	\$1,064

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,287	

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,038	\$3,226	56%
Avg. Four-Year Private College Tuition and Fees	\$18,838	\$14,003	35%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,357	\$4,046	\$3,705	\$3,481	\$3,189	\$2,889	25%
Avg. Health Care Premium (Family)	\$11,768	\$10,927	\$10,006	\$9,249	\$8,469	\$7,509	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	6,478,000	7,076,000	6,778,000	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,295
Median Home Value		\$167,500		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$369

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	4,557,300
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**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.5%	4.4%	4.5%		4.6%	4.7%	
Total Non-Farm Private Employment (Jobs)	137,684,000	137,596,000	137,419,000	265,000	136,174,750	131,831,750	4,343,000
Construction	7,680,000	7,691,000	7,641,000	39,000	7,690,333	6,826,500	863,833
Manufacturing	14,076,000	14,095,000	14,113,000	-37,000	14,201,333	16,441,500	-2,240,167
Financial, Insurance and Real Estate Services	8,435,000	8,446,000	8,446,000	-11,000	8,362,750	7,808,333	554,417
Professional and Business Services	17,870,000	17,846,000	17,840,000	30,000	17,554,583	16,480,917	1,073,667
Education and Health Services	18,240,000	18,187,000	18,138,000	102,000	17,836,167	15,643,250	2,192,917
Leisure and Hospitality Services	13,467,000	13,445,000	13,425,000	42,000	13,139,417	12,032,417	1,107,000
Government Services	22,219,000	22,194,000	22,174,000	45,000	21,988,083	21,120,417	867,667
New Claims for Unemployment Insurance	#N/A	1,319,215	1,455,909	#N/A	16,274,218	21,002,911	-4,728,693
Mass Layoffs <sup>5</sup>	#N/A	123,974	86,696	#N/A	1,484,391	2,514,862	-1,030,471

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$46,326	\$46,569

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	68.8%	67.8%	Housing Costs Greater than 30 Percent of Income (2004)	34,952,473	32%
Mortgage Delinquency Rate	4%	5.11%	Housing Costs Greater than 50 Percent of Income (2004)	15,764,520	14%

**POVERTY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	12.6%	11.7%	Non-Business Bankruptcy Filings	#N/A	#N/A	#N/A
Child poverty rate	19.0%	17.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	30,474,930	\$1,010

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	156,326,430	53%	Medicare Beneficiaries	34,654,120	12%
Uninsured	46,577,440	16%	Medicaid Beneficiaries	37,868,010	13%
Uninsured Children (Percentage of All Children)	9,035,420	12%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.